

GOOD QUARTER IS CLOSED BY NEVADA UTAH WINNING MUST HAVE INSIDE HELP

Copper Output Much Exceeds Previous Period; Net Earnings Increase.

Outside Assistance Will Follow if Home Capitalists Will Blaze the Trail.

COST IS DECREASED

Mention Made of Giroux Cancelling the Present Ore Smelting Contract.

The brief telegraphic excerpts from the quarterly report of the Nevada Consolidated Copper company, for the period ending June 30, have been rather unsatisfactory, and western shareholders were glad to receive the full text of this report on Wednesday, even if they were several days behind their eastern associates in receiving this information. The net earnings for the quarter amounted to \$1,106,785, as compared with \$778,925 for the corresponding quarter of 1912. The copper production was 17,925,746 pounds, as compared with 14,523,565 pounds for the preceding period, and 18,092,439 pounds for the same period in 1912.

The profit and loss statement compares as follows:

	June 30, 1913	June 30, 1912
Net earnings	\$1,106,785	\$778,925
Dividend	748,796	749,756
Net surplus	\$358,989	\$29,172

The production of copper amounted to 17,925,746 pounds, which compares with the first quarter of the year, as follows:

First Quarter.

	Pounds.
January	4,189,709
February	4,795,537
March	5,535,320
Total	14,520,566

Second Quarter.

	Pounds.
April	5,650,408
May	5,325,275
June	5,544,863
Total	16,520,546

The Nevada Consolidated is milled during the quarter amounted to 752,850 tons, as compared with 729,115 tons for the previous quarter. Nine-tenths of the output was shipped from the underground workings of the Nevada Consolidated.

The grade of ore treated averaged 1.76 per cent, as compared with 1.54 per cent for the previous quarter and is in excess of the mine average of 1.65 per cent. This is largely due to the fact that practically 70 per cent of the steam shovel tonnage came from the Eureka pit where it was possible to mine the higher grade ore. During the balance of the year the pit tonnage will be about equally divided between the Eureka and Liberty-Hecia areas.

Production Cost.

The cost per pound of copper produced, including Steptoe plant depreciation and all charges except ore exhaustion, was 8.95 cents, as compared with 10.11 cents for the first quarter, and 8.22 cents for the second quarter. This is largely due to the fact that operations are now on a normal basis.

The overburden stripped during the quarter amounted to 701,807 cubic yards at an expense of \$260,450, of which \$126,823.75 was charged to operating costs, balance deferred.

The net credit to undivided profits

The Principal Building Material Supply House
In the Intermountain West
Morrison Merrill & Co.

STOCKS, BONDS, GRAINS, PROVISIONS, COTTON.

James A. Pollock & Co.
BANKERS AND BROKERS.
169 South Main Street (Herald Bldg.)
Salt Lake City.

OREGON SHORT LINE TIME CARD.
EFFECTIVE AUGUST 3, 1913.

Depart.	Daily.	Arrive.
7:15 A.M.	Ogden (Preston and Logan going).	7:55 A.M.
7:15 A.M.	Ogden, Logan, Preston (Chicago and Portland east also arriving).	6:50 P.M.
8:00 A.M.	Ogden, Malad, Pocatello, Boise, Ashton, Intermediate (Montpelier also going).	10:00 P.M.
9:15 A.M.	Overland limited—Ogden, Sacramento, San Francisco.	6:10 P.M.
10:20 A.M.	Ogden and intermediate points.	6:50 P.M.
12:01 P.M.	Pacific Limited—Ogden, Omaha, Chicago.	8:15 A.M.
1:45 P.M.	Ogden, Boise, Portland, Butte.	4:35 P.M.
2:35 P.M.	Los Angeles Limited—Ogden, Chicago, Denver, St. Louis.	4:45 P.M.
3:50 P.M.	Overland Limited—Ogden, Chicago, Denver, St. Louis.	11:35 A.M.
4:15 P.M.	Ogden, Brigham, Cache Valley, Malad and intermediate points (San Francisco also going).	9:15 A.M.
5:45 P.M.	Ogden and intermediate points (San Francisco also arriving).	12:50 P.M.
6:45 P.M.	Ogden, Denver, Omaha, Chicago (Park City, Green River and west only, returning).	7:30 A.M.
7:15 P.M.	Yellowstone Special—Ogden, Pocatello and Yellowstone (San Francisco also arriving).	10:35 A.M.
11:45 P.M.	Ogden, Boise, Portland, Butte (San Francisco and west—California mail).	2:10 P.M.
11:45 P.M.	Pacific Limited—Ogden, Ely, San Francisco and west.	

Telephone, Exchange 15. City Ticket Office, Hotel Utah.

HIGH GRADE EAGLE & BLUE BELL ORE

Deepest Part of Mine Is Producing Thousands to the Car Lot.

According to eastern advisers, the Eagle & Blue Bell company is making the most satisfactory record of high grade ore shipments in its history for the reason that the ore comes from the lowest working in the property. Less than a year ago the management sent in some very fine grade ore, silver, lead and gold mainly, from the 700-foot level and nearby workings, and these shipments greatly assisted in the process of placing the company upon a dividend basis. Since that time work has been carried forward very successfully on the 1200 and 1350 levels.

It is said that at the present time there is a face thirty-five feet in extent, from which carloads running from \$2000 to \$4000 are being marketed. Such splendid cars are not exceptions at that, but enough have come in an continue to come in to demonstrate that the Eagle & Blue Bell has one of the largest and richest ore bodies of the Tintic district. Visitors from the mine speak in high terms of the character of resources now being opened, and all unite in pronouncing this one of the best managed propositions in the state.

The management is now working in virgin territory, and there is a large scope of ground along the trend of the ore zone remaining to be sounded from practically the surface down. This particular zone of enrichment has been shown to be extraordinarily rich, and those best acquainted with the property do not hesitate in predicting that future operations will demonstrate the extensiveness of the zone to be equally as satisfactory.

NORTH STAR FORGED SHARES EXAGGERATED

According to the best of authorities in the east, the number of forged North Star certificates was much exaggerated. The professional talent employed by the company has followed its rich ore body for over 200 feet, and there is a six-foot face of high-grade shipping material still in the mine. The company is shipping 500 tons of ore a week.

UNITED VERDE PAYS ANOTHER DIVIDEND

The United Verde Copper company on Saturday paid another dividend of 75 cents a share, which is the fifth distribution of like amount so far in 1913. In 1912 this company paid eight dividends of 75 cents each. The company is one of the most remarkable copper propositions in the world. It has not only exceeded twenty shareholders, and former President A. Clark of Montana is the owner of over 250,000 of the 260,000 shares authorized. With Saturday's payment this company has disbursed in dividends the sum of \$35,572,000, or over \$100 per share.

Ore Shipments.

The Utah Ore Sampling company on Wednesday released 6 cars of ore from Utah and 1 car from Idaho camps.

for the quarter amounted to \$28,422 after payment of the fifteenth quarterly dividend, and the further payment to the Steptoe company of \$121,633 for depreciation, and the charging off of \$129,915 for ore exhaustion. This net credit was somewhat reduced owing to the fact that the un-sold excess copper was written down from 14 cents per pound from the 15 cents at which it has been carried. The normal tonnage on hand unsold is carried at 12 1/2 cents per pound as heretofore.

The copper on hand and in transit (sold and unsold) at the end of the quarter was 22,139,384 pounds, inventoried at 13 1/2 cents per pound.

Sells Railroad Bonds.

The earnings for the quarter are computed on the basis of 14,392 cents per share, which is less than the average price realized for the copper delivered during the quarter to the extent that the unsold copper on hand was reduced in inventory price as above described.

The Nevada Northern Railway company during the quarter purchased from the Nevada Consolidated for the investment of its sinking fund \$500,000 per value of the railway company's bonds held by the copper company, and the investment account is correspondingly decreased.

In connection with the contract between the Steptoe Valley S. & M. company and the Giroux Consolidated Mines company, for the treatment of the ores of the latter company, which contract was made for a five-year period, subject to cancellation on one year's notice, the Giroux company have notified us of the cancellation of the contract, which will become effective early in June, 1914.

The statement of assets and liabilities, as of June 30th follows:

Assets.		Liabilities.	
Property	\$4,126,941	Changes	\$466,507
Dev. and equipts	755,952	Debt	242
Investments	2,973,883	Accounts payable	136,324
Materials and sup.	163,385	Payable to M. & Co.	68,921
Accounts receivable	504,399	Due Nev. Northern	91,494
Metals on hand	3,165,447	Railway Co. on metals	596,754
Cash	815,820	Surplus	8,071,579
Total	\$22,061,529	Total	\$22,061,529

*Decrease.

COPPER STOCKS OF EUROPE ARE SMALL

August Started With Lowest Figures Ever Reported by Good Margin.

According to the London fortnightly copper statistics, the European visible stocks on August 1, were the lowest in history, the available metal being only 26,830,480 pounds, as compared with 52,567,760 pounds on July 1. The importance of these figures is evident when it is considered that not until February were the Amsterdam and Rotterdam stocks figured in the European surplus, so that the visible stocks without these two important ports a year ago totaled 101,165,120 pounds, while in 1911 the August 1 stocks totaled 151,191,040 pounds, and for the same date of 1910, the stocks measured the large sum of 222,320,000 pounds.

The August 1 stocks are below the average exports of copper from America during the first half of 1913, the month export average being over 80,000,000 pounds. It is evident that Europe has reason to feel that it is high time for making purchases of the metal.

The European visible copper supply by fortnights for over two and one-half years follows in pounds:

	1912.	1911.	1910.
Jan. 1	91,551,363	128,488,000	187,797,120
Feb. 1	87,433,200	124,850,800	187,750,560
Mar. 1	104,301,120	115,003,200	184,444,760
Apr. 1	104,301,120	115,003,200	184,444,760
May 1	104,301,120	115,003,200	184,444,760
June 1	104,301,120	115,003,200	184,444,760
July 1	104,301,120	115,003,200	184,444,760
Aug. 1	104,301,120	115,003,200	184,444,760
Sept. 1	104,301,120	115,003,200	184,444,760
Oct. 1	104,301,120	115,003,200	184,444,760
Nov. 1	104,301,120	115,003,200	184,444,760
Dec. 1	104,301,120	115,003,200	184,444,760

*Includes Rotterdam and Amsterdam for first time.

LAKE STRIKE IS BAD FOR THE CONSUMERS

George L. Walker has the following to say in his August 1 copper letter:

From the standpoint of the copper consumers the strike of the miners in the Lake Superior district, at this particular time, is a most unfortunate occurrence. It follows immediately upon the heels of the strike at the Nichols refinery, which temporarily curtailed the supply of electrolytic copper. These occurrences have so checked the incoming supplies that the scarcity of ready cash copper is likely to be experienced within a few weeks. The producers whose outputs are coming along naturally state that they are finding buyers anxious and eager to take every pound they have to sell.

The nineteen producing mines closed by the strike are Abitibi, Allouez, Calumet & Hecla, Centennial, Copper Range (Baltic, Trumountain and Champion), Franklin, Isle Royale, Lake Superior, Marquette, Mesabi, Quincy, Superior, Tamarack, Victoria, Wawa and Wolverine. These mines produced in the first seven months of the year about 17,000,000 pounds of copper, or about 10 per cent of the world's output. While this strike continues, the production of 697,000 pounds per week and 18,100,000 pounds per month. Of course this cannot be made up after operations are resumed, for even if the strike collapses completely, or if it is settled otherwise, it will result in a reduced productive capacity than existed previously. Therefore the strike is certain to exert a strong influence to advance the market price of copper, especially if it is long continued.

TONOPAH CAMP IS INCREASING OUTPUT

The Tonopah Miner gives the production of the camp last week at 12,515 tons of ore, the estimated value of which was \$250,000, as compared with 10,800 tons the week before, valued at \$212,000. The production in tons and by companies was as follows: Tonopah 11,377; Belmont, 5884; Montana 600; 925; MacNamara, 542; Jim Butler, 400; North Star, 500; Merger, 350; Hallifax, 150; Midway, 50 tons.

LAKE STRIKERS ARE LEAVING THE CAMP

Miners are leaving the copper country by the trainload, and it is estimated that up to the present time in the neighborhood of 1000 or more men have left for other mining districts. One trainload leaving there early in the week carried over ninety miners, bound for western mining camps. Many miners are securing jobs with the lumber companies in the woods, while others are going to Chicago to find work with the employment agencies. When the strike ends, the departure of the miners from the copper country is a region has been unimpaired. Shipping record, August 2.

Nevadas in San Francisco.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

BOSTON COPPER RANGE.

	Sales.	H. L. C.	Close.
Algonah	15,120	29	27 1/2
Butte & Superior	253	65	64 1/2
Calumet & Arizona	253	65	64 1/2
Butte	253	65	64 1/2
Copper Range	253	65	64 1/2
Daily	200	23	21 1/2
Davies	72	122	121 1/2
East Butte	165	60	60 1/2
Greene C.	2,011	61	61 1/2
Indiana Copper	55	15	15 1/2
Inspiration	153	153	153 1/2
Lake Copper	260	7	7 1/2
Midway	25	24	24 1/2
Nevada Con.	100	162	162 1/2
Nipissing	850	82	82 1/2
North Butte	868	23	23 1/2
North Lake	100	2	2 1/2
Ray Consolidated	55	194	194 1/2
Trinity & Boston	100	23	23 1/2
U. S. Smelter	225	39	39 1/2
U. S. Smelter	120	48	48 1/2
U. S. Smelter	120	48	48 1/2
Pond Creek	300	202	202 1/2
Mich. Utah	200	202	202 1/2
American Zinc	235	204	204 1/2

BOSTON CURE CLOSE.

	Bid.	Asked.
Alaska	\$19.50	\$19.50
American Zinc	20.25	20.75
Arizona	1.50	1.75
Baldwin	1.50	1.75
Bingham Mines	4.00	4.00
Boston Ely	4.75	5.25
Butte	1.50	1.50
Butte Central	1.25	1.50
Butte & Halakiva	1.25	1.50
Butte & London	2.25	2.25
Calumet	2.25	2.25
Eagle & Blue Bell	5.25	5.25
First National Copper	2.25	2.45
Green Canyon	4.00	4.25
Hoton Copper	4.00	4.25
Kerr Lake	3.50	3.62
Keweenaw	1.125	1.375
Laurel	7.00	7.12
Majestic	3.00	3.25
Malheur	7.00	7.25
Manitou Copper	22.50	22.75
Michigan	1.50	1.75
Nevada Douglas	1.75	1.875
Ohio Copper	1.50	1.50
Old Colony	3.50	3.62
Omeco	85	90
Pond Creek	20.25	20.50
Ray Consolidated	1.50	1.75
South Lake	4.00	4.25
S. W. Miami	1.25	1.50
Stewart	1.50	1.75
Tuolumne	1.50	1.75
Utah Apex	1.00	1.25
Winona	1.50	1.75
Wyandotte	75	75

FOREIGN SALES.

Iron Blossom, 500 at \$1.25.
Prince Consolidated, 100 at 35c.
Union Chief, 2000 at 10c.
Shares sold \$1.75.
Selling value \$760.50.

OPEN BOARD.

No sales.

AFTERNOON SALES.

Utah Consolidated, 1000 at 10c.
Union Chief, 1000 at 10c.
Selling value \$35.

OPEN BOARD.

King William, 1000 at 50c.
Nevada Hills, 200 at 85c.
Silver King, 100 at \$1.25.
United Tintic, 5000 at 10c.
Shares sold \$65c.
Selling value \$616.45.

Metal Market.

The metal quotations for Wednesday, posted by McCormick & Co., were as follows: Silver, 99 1/2; lead, 14 1/2; copper, 14 1/2.

WATCHERS FOR PANIC WAITING IN VAIN

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

Paine, Webber & Co., Boston.—Every day they creep upward a little and the time is getting nearer when the crops will be assured, money will be easier, the tariff bill will be passed and the uncertainties will be over and everybody will be wondering why they did not take advantage of the opportunity to buy some cheap stocks. Nine out of ten men with money are waiting for the panic which will not come. We advise buying standard stocks now.

Logan & Bryan, New York.—While new high records for the current upward movement were established during the forenoon today, the market later developed a reactionary tendency when long speculators appearing in greater volume than has been the case recently. The strength of agricultural commodity markets was a factor which tended to restrain bullish operations, particularly as the weather advices did not suggest any prospect of immediate relief from the lack of moisture and high temperatures which have done much towards impairing the outlook for the corn crop. The news with regard to the stock list had been rains suggest that continued absence of rainfall in the southwest might hurt injury to the plant, so on the whole it may be said that the action of the market today was governed in great part by crop news, though at the same time the impression gained currency that the pace at which the stock list had been rising was rather too rapid when the lack of an aggressive outside inquiry was taken into consideration.

Speculative sellers are credited with having been of late the largest buyers, in fact short covering seemed to be the feature of the market. At the same time, however, the fact that the outlook has improved greatly and that currency and banking legislation now shows signs of being somewhat in keeping with constructive ideas, but at the same time it should be borne in mind that many problems of a complex nature still confront the situation and that the mixed crop prospects and the unsettled state of affairs in Mexico should in themselves dictate the policy of accepting moderate turns on long stocks. We incline to the view as indicated in our advice today that the opportunity is likely to present itself to replace the advantage gained around prevailing levels, notably Steel, Copper and Reading.

Gallagher, New York.—The oils were the feature of the market. At the same time, however, the fact that the outlook has improved greatly and that currency and banking legislation now shows signs of being somewhat in keeping with constructive ideas, but at the same time it should be borne in mind that many problems of a complex nature still confront the situation and that the mixed crop prospects and the unsettled state of affairs in Mexico should in themselves dictate the policy of accepting moderate turns on long stocks. We incline to the view as indicated in our advice today that the opportunity is likely to present itself to replace the advantage gained around prevailing levels, notably Steel, Copper and Reading.

LAKE STRIKERS ARE LEAVING THE CAMP

Miners are leaving the copper country by the trainload, and it is estimated that up to the present time in the neighborhood of 1000 or more men have left for other mining districts. One trainload leaving there early in the week carried over ninety miners, bound for western mining camps. Many miners are securing jobs with the lumber companies in the woods, while others are going to Chicago to find work with the employment agencies. When the strike ends, the departure of the miners from the copper country is a region has been unimpaired. Shipping record, August 2.

Nevadas in San Francisco.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

BOSTON COPPER RANGE.

	Sales.	H. L. C.	Close.
Algonah	15,120	29	27 1/2
Butte & Superior	253	65	64 1/2
Calumet & Arizona	253	65	64 1/2
Butte	253	65	64 1/2
Copper Range	253	65	64 1/2
Daily	200	23	21 1/2
Davies	72	122	121 1/2
East Butte	165	60	60 1/2
Greene C.	2,011	61	61 1/2
Indiana Copper	55	15	15 1/2
Inspiration	153	153	153 1/2
Lake Copper	260	7	7 1/2
Midway	25	24	24 1/2
Nevada Con.	100	162	162 1/2
Nipissing	850	82	82 1/2
North Butte	868	23	23 1/2
North Lake	100	2	2 1/2
Ray Consolidated	55	194	194 1/2
Trinity & Boston	100	23	23 1/2
U. S. Smelter	225	39	39 1/2
U. S. Smelter	120	48	48 1/2
U. S. Smelter	120	48	48 1/2
Pond Creek	300	202	202 1/2
Mich. Utah	200	202	202 1/2
American Zinc	235	204	204 1/2

BOSTON CURE CLOSE.

	Bid.	Asked.
Alaska	\$19.50	\$19.50
American Zinc	20.25	20.75
Arizona	1.50	1.75
Baldwin	1.50	1.75
Bingham Mines	4.00	4.00